



CHAP. xxi.

An Act for incorporating the members of the Establishment or Society formerly held at Lloyd's Coffee House in the Royal Exchange in the city of London, for the effecting of Marine Insurance, and generally known as Lloyd's; and for other purposes. A.D. 1871.

[25th May 1871.]

WHEREAS there has long existed in the Royal Exchange in the city of London an Establishment or Society formerly held at Lloyd's Coffee House in the Royal Exchange, for the effecting of marine insurance, and generally known as Lloyd's:

And whereas the Society is regulated by a deed of association, dated on or about the thirtieth day of August one thousand eight hundred and eleven, which deed, or a deed of accession referring thereto, has usually been from time to time executed by the several members of the Society, and the Society is governed by rules or regulations from time to time made under that deed:

And whereas the affairs of the Society, and the business conducted by its members as such, are of large and increasing magnitude and importance, but the constitution of the Society is imperfect, and difficulties arise therefrom in relation to legal proceedings, and the management of the affairs of the Society and the incorporation of its members with proper powers would be of great benefit to the shipping and mercantile interests of the United Kingdom, and it is therefore expedient that they be incorporated, and that provision be made for the government of the Society and the conduct of its affairs:

And whereas by section four hundred and forty-eight of The Merchant Shipping Act, 1854, it is enacted to the effect that any receiver of wreck, or in his absence any justice of the peace, shall, as soon as conveniently may be, examine on oath any person belonging to any ship which may be or may have been in distress on the coast of the United Kingdom, or any other person who may

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be able to give an account thereof, or of the cargo or stores thereof, as to the matters in that section specified, and that the receiver or justice shall take the examination down in writing, and shall make two copies of the same, of which he shall send one to the Board of Trade and the other to the Secretary of the Committee for managing the affairs of Lloyd's in London, and such last-mentioned copy shall be placed by the said secretary in some conspicuous situation for the inspection of persons desirous of examining the same:

And whereas it will be necessary on the incorporation of the Society to secure the continuance of the operation of the said section:

And whereas the capital stock of the Society consisted on the first day of December 1870 of the sum of forty-eight thousand pounds three pounds per centum consolidated annuities standing in the names of four persons being trustees for the Society:

And whereas in or about the year 1799 a vessel of war of the royal navy, named the *Lutine*, was wrecked on the coast of Holland, with a considerable amount of specie on board, insured by underwriters at Lloyd's, being members of the Society, and others, and Holland being then at war with this country the vessel and cargo were captured, and some years afterwards the King of the Netherlands authorised certain undertakers to attempt the further salvage of the cargo on the conditions (among others) that they should pay all expenses, and that one half of all that should be recovered should belong to them, and that the other half should go to the Government of the Netherlands, and subsequently the King of the Netherlands ceded to King George the Fourth, on behalf of the Society of Lloyd's, the share in the cargo which had been so reserved to the Government of the Netherlands:

And whereas from time to time operations of salving from the wreck of the *Lutine* have been carried on, and a portion of the sum recovered, amounting to about twenty-five thousand pounds, is by virtue of the cession aforesaid in the custody or under the control of the Committee for managing the affairs of Lloyd's:

And whereas, by reason of the mode in which the business of insurance has always been carried on by members of the Society, the names of those who underwrite a particular policy cannot, when a considerable time has elapsed, be traced with certainty, if at all, especially as regards policies anterior in date to one thousand eight hundred and thirty-eight, in which year the books and papers relating to the affairs of the Society were lost in the fire which destroyed the Royal Exchange:

And whereas it is expedient that the operations of salving from the wreck of the *Lutine* be continued, and that provision be made

for the application in that behalf, as far as may be requisite, of money that may hereafter be received from those operations, and for the application to public or other purposes of the aforesaid sum of twenty-five thousand pounds, and of the unclaimed residue of money to be hereafter received as aforesaid :

And whereas it is expedient that various powers be conferred on the Society as incorporated, and that its functions be as far as may be defined :

And whereas it is expedient that provision be made for the incorporation, from time to time, by agreement, with the Society, of other societies, associations, companies, or corporations instituted for purposes connected with shipping or marine insurance :

And whereas the objects aforesaid cannot be attained without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows; (that is to say,)

1. This Act may be cited as *Lloyd's Act, 1871.*

Short title.

2. On the passing of this Act, the deed of association, dated on or about the thirtieth day of August one thousand eight hundred and eleven, executed by members of the Establishment or Society of *Lloyd's* as existing before the passing of this Act, and any deed executed by other members by way of accession thereto, shall be and the same are and each of them is hereby annulled.

Cesser of existing constitution.

3. The Right Honourable George Joachim Goschen, William Simpson, James Leverton Wylie, William Young, Henry Caspar Heintz, Frederic Bernstein Bernard Natusch, James Bischoff, George Dorman Tyser, Michael Wills, William Wilson Saunders, Leonard Charles Wakefield, and Thomas Chapman, and all persons admitted as members of *Lloyd's* before or after the passing of this Act, are hereby united into a Society and Corporation for the purposes of this Act, and for those purposes are hereby incorporated by the name of *Lloyd's*, and by that name shall be one body corporate, with perpetual succession and a common seal, and with power to purchase, take, hold, and dispose of lands and other property (which incorporated body is hereafter in this Act referred to as the Society).

Incorporation of *Lloyd's*.

4. All property and rights of or to which the Committee for managing the affairs of *Lloyd's*, or any person on their behalf, or any trustee for that Committee, or for the members of *Lloyd's*, are or is possessed or entitled at law or in equity at the passing of this Act, shall by virtue of this Act belong to the Society to the same extent

Property, &c. vested in Society.

A.D. 1871. and for the same estate and interest as the same respectively is and are at the passing of this Act vested in that Committee, person, or trustee, and may be held, used, and enjoyed accordingly; and all trustees for the Establishment or Society as it existed before the passing of this Act, or for that Committee, shall be and continue trustees for the Society, as nearly as may be as if this Act had not been passed.

Contracts,
&c. to
remain in
force.

5. Notwithstanding the annulling by this Act of the aforesaid deeds of association and accession, and the incorporation by this Act of the Society, all deeds of trust, leases, mortgages, bonds, contracts, agreements, securities, transfers, and other acts and things before the passing of this Act made, entered into, executed, or done by or with the Committee for managing the affairs of Lloyd's, or any person or trustee as aforesaid, shall be as good, valid, and effectual to all intents for, against, and with reference to the Society as they would have been for, against, or with reference to such Committee if this Act had not been passed, and may be proceeded on, executed, used, dealt with, and enforced accordingly, the Society being only substituted in or in relation thereto respectively for such Committee.

Actions, &c.
not to abate.

6. Notwithstanding the annulling and incorporation aforesaid, any action, suit, prosecution, or other proceeding instituted before the passing of this Act by or against the Committee for managing the affairs of Lloyd's, or any person or trustee as aforesaid, shall not abate or be discontinued or be prejudicially affected by this Act, but, on the contrary, shall continue and take effect both in favour of and against the Society, as it would have done in favour of or against that Committee, or the members thereof, or any of them, or any person or trustee as aforesaid, if this Act had not been passed, the Society being only substituted in or in relation thereto respectively for that Committee or the members thereof, or any one or more of them, or such person or trustee.

Debts to be
paid and re-
ceived by the
Society.

7. All debts due to the Committee for managing the affairs of Lloyd's or to any person or trustee as aforesaid, with all interest (if any) due or to accrue due thereon, shall be paid to the Society, and shall be recoverable by them, and all debts due by such Committee, person, or trustee as aforesaid, with all interest (if any) due or to accrue due thereon, shall be paid by the Society, and shall be recoverable from them.

Officers
continued.

8. All officers of and persons employed by the Committee for managing the affairs of Lloyd's, in office or employment at the passing of this Act, shall continue in their respective offices and employments, according to the tenure of their respective offices and employments, and as if they had been appointed by the Society, and

be deemed to be officers of or persons employed by the Society, and they and their respective sureties shall be liable as if they respectively had been appointed by and had become bound to the Society. A.D. 1871.

9. Notwithstanding the annulling and incorporation aforesaid, and except as by this Act otherwise expressly provided, everything before the passing of this Act done or suffered by or with reference to the Committee for managing the affairs of Lloyd's, or any person or trustee as aforesaid, shall be as valid as if this Act had not been passed, and the annulling and incorporation aforesaid and this Act respectively shall accordingly be subject and without prejudice to everything so done or suffered, and to all rights, liabilities, claims, and demands, both present and future, which if this Act had not been passed would be incident to and consequent on any and every thing so done or suffered, and with respect to all such rights, liabilities, claims, and demands the Society shall to all intents represent and be deemed a continuation of the Establishment or Society constituted or regulated by the deeds of association and accession aforesaid, and the generality of this enactment shall not be restricted by any other provision of this Act. General saving for rights and liabilities.

10. The objects of the Society shall be:—

The carrying on of the business of marine insurance by members of the Society; Objects of the Society.

The protection of the interests of members of the Society in respect of shipping and cargoes and freight;

The collection, publication, and diffusion of intelligence and information with respect to shipping.

11. There shall be a Committee of members of the Society (in this Act referred to as the Committee), to be called the Committee of Lloyd's, of whom the full number shall be twelve, with power for the Society by byelaw from time to time to increase the number to any number not exceeding twenty, and from time to time after any such increase to reduce the number to any number not less than twelve, and the quorum shall be five. Committee number and quorum.

12. The following persons shall be the first members of the Committee; (that is to say,) George Joachim Goschen, Henry Caspar Heintz, Frederic Bernstein Bernard Natusch, James Bischoff, George Dorman Tyser, Michael Wills, William Wilson Saunders, Leonard Charles Wakefield, Thomas Chapman, Samuel Hyde, Charles Leathley, and Solomon Israel Da Costa. First Committee.

13. On the first day of January in each year, beginning with one thousand eight hundred and seventy-two, three members of the Committee shall go out of office, and cease to be members thereof. Retirement of members of Committee.

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Rotation of
Committee-
men.

14. The three members of the Committee to go out in one thousand eight hundred and seventy-two shall be Henry Caspar Heintz, Frederic Bernstein Bernard Natusch, and James Bischoff; the three to go out in one thousand eight hundred and seventy-three shall be George Dorman Tyser, Michael Wills, and George Joachim Goschen; and the three to go out in one thousand eight hundred and seventy-four shall be William Wilson Saunders, Leonard Charles Wakefield, and Thomas Chapman; and afterwards the three members to go out yearly shall be those who have been longest in office as members of the Committee.

Elections of
Committee-
men.

15. The persons who are to fill the offices of the members of the Committee going out by rotation shall be elected yearly at the general meeting of the Society to be held on the second Wednesday in December in each year, beginning with one thousand eight hundred and seventy-one, and no person but a member of the Society shall be eligible.

Re-eligibility
of members.

16. Any member of the Committee going out of office by rotation shall be re-eligible after the expiration of one year, but not sooner, except in the case of the chairman for the time being, who shall be re-eligible immediately; and any member on re-election shall, with respect to rotation, be deemed to begin a new term of office.

Casual
vacancies.

17. If the office of any member of the Committee becomes vacant otherwise than by rotation, the Society may, if they think fit, elect another member of the Society to be a member of the Committee, and the person so elected shall hold office as long only as the person in whose stead he is elected would or might have held office.

Voting at
meetings.

18. At every general meeting of the Society every member shall have a vote, but a member shall not be entitled to vote at any meeting who is in arrear in respect of any subscription or other sum payable by him under the byelaws of the Society.

Funda-
mental rules
in schedule.

19. The rules set forth in the Schedule to this Act shall be the fundamental rules of the Society.

Exclusion
from mem-
bership for
violation of
fundamental
rules, &c.

20. If any member of the Society—

1. Violates any of the fundamental rules of the Society; or,
2. Is guilty of any act or default discreditable to him as an underwriter or otherwise in connexion with the business of marine insurance—

he shall be liable to be excluded from membership of the Society by the votes of four fifths of such members of the Society as are present at a meeting of the Society specially convened for the purpose, with notice of the object by circular issued to every member six

days at least before the day appointed for the meeting, there being present and voting at the meeting one hundred members at least, but a member shall not in any case be deemed for the purposes of this section to have violated any fundamental rule, or to be guilty of any act or default as aforesaid, unless the fact of such violation or guilt has been first ascertained and determined by the award of two arbitrators (each of them being a merchant or shipowner or underwriter, and one of them being nominated by the Committee and the other by the member complained of), or, in case of difference between the arbitrators, by the award of the Recorder of the City of London, or, failing the Recorder, then of one of Her Majesty's Counsel nominated by him as umpire; and the provisions of The Common Law Procedure Act, 1854, relative to arbitrations shall apply in every such case, and the arbitrators and umpire respectively shall take into consideration all the circumstances of the case, moral as well as legal.

21. If any member of the Society is convicted of any crime that is infamous, or is convicted of or adjudged by any court of competent jurisdiction to have committed any fraud, he shall thereupon cease to be a member.

Exclusion from membership for fraud, &c.

22. If any member of the Society becomes bankrupt or insolvent, or suspends payment, or places his affairs in the hands of inspectors or trustees, or makes or proposes any composition with his creditors, he shall thereupon cease to be a member.

Exclusion from membership for bankruptcy, &c.

23. If any member of the Society is in arrear in respect of any subscription or other sum payable by him under the byelaws of the Society for one year after the expiration of the year in which the same became payable, he shall thereupon cease to be a member; and if any member is in arrear in respect of any such subscription or sum for three months after the time when the same became payable, he shall be liable to be excluded by the Committee from the use of the rooms of the Society until he pays the same, or ceases to be a member by virtue of this section.

Exclusion from membership for nonpayment of subscription, &c.

24. The Society from time to time, by resolution of a general meeting, confirmed at a subsequent general meeting, held not less than seven and not more than twenty-eight days after the former meeting, may make such byelaws as they think fit for all or any of the following purposes; (namely,)

Power to make byelaws.

For regulating the terms and conditions for and the mode of admission of members, and of annual subscribers, and of substitutes, and of honorary members, and of visitors, and of representatives of marine insurance and other associations, and of other persons;

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- For appointing the fees and subscriptions and other sums to be paid by members, subscribers, and others ;
- For regulating the mode, time, and place of summoning and holding general meetings of the Society, and the mode of voting, and the conduct of proceedings thereat ;
- For regulating the qualification of members of the Committee, and the mode of nomination of members of the Society for election to the Committee, and the giving of notice of such nomination, and the conduct of the election ;
- For regulating the appointment and remuneration of a chairman of the Society, and his powers and functions ;
- For regulating the mode, time, and place of summoning and holding meetings of the Committee, and for regulating proceedings thereat, and for appointing the remuneration of the members of the Committee ;
- For regulating or empowering the Committee to regulate the appointment, quorum, powers, and proceedings of sub-committees of the Committee ;
- For declaring the causes and appointing the mode for and in which a member of the Committee shall cease to be a member thereof, otherwise than by rotation, and for regulating the mode in which another member of the Society may be elected to be a member of the Committee in his stead ;
- For regulating the appointment of Committees consisting of members of the Society, and other persons interested in the business of marine insurance, though not members of the Society, and for determining the powers of such Committees, and regulating their proceedings, and for declaring the causes and appointing the mode for and in which a member of such a Committee shall cease to be a member thereof ;
- For regulating the use by members of the Society and others of the rooms of the Society, and the use by members of the Society of seats in the rooms ;
- For regulating the manner, terms, and restrictions in, on, and subject to which shipping intelligence and information may be supplied to members of the Society and others ;
- For regulating the appointment and duties of agents or correspondents of the Society at ports and other places ;
- For regulating the appointment of trustees, and their powers and duties, and the disposal of the accumulated fund, capital stock, cash, and property of the Society ;
- For regulating the appointment, employment, and remuneration of a secretary and other officers and servants ;

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For regulating as among the members of the Society, and as between members and persons transacting with members, the business of marine insurance, and persons interested in such insurance, the mode in which such insurance shall be effected with members of the Society, and the periods at which settlements in respect of insurances so effected shall be made ;

and generally such byelaws as from time to time seem requisite for the better execution of this Act, and the furtherance of the objects of the Society ; but any byelaw made by the Society shall not be repugnant to the law of England, or to any provision of this Act.

25. No byelaw shall be made by the Society providing for exclusion from membership of the Society for any cause.

No exclusion from membership by byelaws.

26. Byelaws made by the Society shall not have effect until they have been submitted to the Recorder of the City of London, and allowed by him as not beyond the authority of the Society, and not repugnant to the law of England or to any provision of this Act.

Allowance of byelaws by Recorder.

27. The Society shall cause all byelaws, when allowed, with the form of allowance, to be printed, and a copy of byelaws purporting to be made by the Society under this Act, and to be allowed by the Recorder of the City of London, and to be printed by direction of the Society, and to be authenticated by their common seal ; and the signature of their secretary shall be evidence of the existence and contents of such byelaws, and of the due making and allowance thereof, without proof of such seal or signature or of any other thing.

Printing and proof of byelaws.

28. The general rules and regulations or byelaws for the management of the affairs of Lloyd's, passed at a general meeting of the members of Lloyd's held on the fourth and confirmed at a subsequent meeting held on the eleventh day of January one thousand eight hundred and seventy-one, may be annulled by byelaws under this Act, and, as far as the same are not inconsistent with this Act, the same (except those numbered ninety-three to ninety-nine inclusive) shall continue in force for four months after the passing of this Act (unless sooner so annulled), and no longer, and while so in force shall apply to the Society as incorporated by this Act, and the members thereof ; but nothing in this Act shall give any validity or force to any such general rule, regulation, or byelaw as aforesaid, made before the passing of this Act, further or other than it would have had if this Act had not been passed.

Continuance and annulling of existing byelaws.

29. The Committee shall have the management and superintendence of the affairs of the Society, and they may lawfully exercise

Powers to be exercised by Committee.

A.D. 1871: all the powers of the Society, except with respect to any matter by this Act or by any byelaw thereunder directed to be transacted at a general meeting of the Society; but all powers so exercised by the Committee shall be exercised by them in accordance with and subject to the provisions of this Act and the byelaws thereunder; and the exercise of those powers shall be subject also to the control and regulation of any general meeting of the Society specially held for the purpose, but not so as to make invalid any act done by the Committee previously to any resolution passed at a general meeting; and any act or proceeding of the Committee shall not be invalidated or be illegal in consequence only of there being any vacancy in the number of the Committee at the time of such act or proceeding being done or taken.

Application
of parts of
Companies
Clauses Act.

30. Sections ninety-seven to one hundred of The Companies Clauses Consolidation Act, 1845, relating to contracts by and proceedings of and liabilities of directors, are hereby incorporated with this Act, and shall apply to the Committee and the Society in like manner, *mutatis mutandis*, as they apply to directors and a company.

Penalty on
imitation of
stamp, &c.

31. If any person, without the authority of the Society, or without other lawful excuse, (proof whereof respectively shall lie on him,) does any of the following things, (namely,) imitates or copies any stamp, mark, or other thing for the time being used by the Society to distinguish forms of policies of marine insurance underwritten by members of the Society, or offers or utters or uses any form of policy bearing any such stamp, mark, or other thing as aforesaid, he shall for every such offence be liable, on summary conviction before two justices, to a penalty not exceeding twenty pounds.

Provision re-
specting pro-
tection of
interests of
members in
shipping, &c.

32. In order to the attainment of the object of the Society, which consists in the protection of the interests of the members of the Society in respect of shipping and cargoes and freight, the Society may from time to time apply their corporate funds, and employ officers and agents, and use other lawful means, for the following purposes or any of them; (namely,)

The investigation of frauds practised or attempted or intended to be practised with respect to vessels or their cargoes or freight, in which members of the Society are interested, or with respect to insurances effected or purporting to be effected with members of the Society, on vessels or their cargoes or freight or otherwise, with respect to the business of marine insurance carried on by members of the Society:

The taking or facilitating of proceedings for the punishment of persons guilty of or concerned in such frauds:

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The taking charge of the interests of members of the Society and others consenting thereto in vessels and cargoes and freight:

The doing of all things incidental or conducive to the fulfilment of the purposes in this section mentioned:

But nothing in this section shall enable the Society to do any act which it would not be competent for an individual person to do at common law.

33. Section four hundred and forty-eight of The Merchant Shipping Act, 1854, shall have effect as if the secretary of Lloyd's were therein mentioned instead of the secretary of the Committee for managing the affairs of Lloyd's, and the secretary of the Society shall accordingly continue to receive and publish in manner therein directed the documents therein mentioned, and shall also at all times receive and publish all such information relative to shipping and cargoes as is from time to time sent to him for the purpose by the Board of Trade or by their direction.

Publication of information under Merchant Shipping Act, &c.

34. The Society may from time to time aid in or undertake in such manner as to them seems fit the discovery, recovery, protection, and restoration or other disposal of property before or after the passing of this Act wrecked, sunk, lost, or abandoned, or found or recovered in, on, or beneath the sea or on the shore, at home or abroad.

Power to undertake recovery of wreck, &c.

35. The Society may from time to time do or join in doing all such lawful things as they think expedient with a view to further salving from the wreck of the *Lutine*, and hold, receive, and apply for that purpose so much of the money to be received by means of salving therefrom as they from time to time think fit, and the net money produced thereby, and the said sum of twenty-five thousand pounds, shall be applied for purposes connected with shipping or marine insurance, according to a scheme to be prepared by the Society, and confirmed by Order of Her Majesty in Council, on the recommendation of the Board of Trade, after or subject to such public notice to claimants of any part of the money aforesaid to come in, and such investigation of claims, and such barring of claims not made or not proved, and such reservation of rights (if any), as the Board of Trade think fit.

Salvage operations as to wreck of *Lutine*.

36. The capital stock of the Society shall be from time to time transferred into and kept in the names of four members of the Society as trustees for the members for the time being, and the same, and all dividends and interest thereon, shall be held by them on trust to indemnify the trustees for the time being, and each of them, their and each of their heirs, executors, and administrators, against the payment of the rent, taxes, repairs, and other outgoings

Trusts of capital stock.

A.D. 1871. of the rooms or buildings for the time being occupied by or for the use and accommodation of the Society, and against all such other engagements or liabilities as the trustees from time to time are directed or authorised to enter into or in good faith incur, for the use, benefit, or accommodation of the Society, and generally against all losses, costs, charges, and expenses which the trustees or any of them, their executors or administrators, reasonably expend or are put to in the execution or performance of their trusts or in relation thereto, and, subject to the trust aforesaid, for the use and benefit of the members jointly, and to be applied in conformity with this Act and the byelaws of the Society, and to or for no individual or other use or purpose whatever.

Indemnity to trustees.

37. If at any time the whole of the capital stock of the Society is disposed of, or there are no sufficient funds remaining in the hands of the trustees, then and in either of those cases the members for the time being of the Society, jointly and severally, shall indemnify the trustees for the time being, their executors and administrators, against all losses, costs, charges, and expenses which they or any of them are put to for or by reason of their or any or either of their having entered into any agreement or incurred any liability for the use or by the authority of the Society.

Trustees individually responsible.

38. The trustees for the time being shall be answerable for their own respective personal acts and defaults only, and not any one of them for any act or default of any other or others of them.

Agreements for incorporation of other societies, &c.

39. The Society, and any other society, association, or corporation instituted for purposes connected with shipping or marine insurance, may from time to time enter into and carry into effect such agreements as they think fit for the incorporation with the Society of such other society, association, or corporation, and for the transfer to the Society of the property and funds, rights and liabilities, and officers and servants, of such other society, association, or corporation, and for other the incidents and consequences of such incorporation; but no such agreement shall have effect unless and until it is confirmed by Order of Her Majesty in Council, on the recommendation of the Board of Trade, whereupon it shall have the like operation as if the terms thereof had been enacted in this Act; and no such agreement shall be recommended for confirmation as aforesaid if by virtue thereof the Society would acquire any power or authority different from the powers and authorities conferred on the Society by this Act.

Saving for liability of members, &c.

40. Nothing in this Act shall confer limited liability on the members of the Society, or in any manner restrict the liability of any member thereof in respect of his individual undertakings, or make

any member of the Society as such responsible in any manner for any of the undertakings, debts, or liabilities of any other member of the Society as such, or affect or interfere with or empower the Society or the Committee to interfere with any business whatever other than the business of marine insurance carried on by any member of the Society. A.D. 1871.

41. Nothing in this Act shall take away, abridge, or prejudicially affect any right, title, power, or authority vested in Her Majesty, her heirs or successors, or in any admiral, vice-admiral, or lord of a manor, or in any person or corporation, or in the Board of Trade, or in any receiver of wreck or other officer under The Merchant Shipping Act, 1854, or otherwise in relation to wreck, as defined in The Merchant Shipping Act, 1854, or any interest or right of dealing of any shipowner or other person in or with any property before or after the passing of this Act wrecked, sunk, lost, or abandoned, or found or recovered in, on, or beneath the sea or on the shore, at home or abroad. Saving for rights and powers of Crown, Board of Trade, &c., as to wreck.

42. Nothing in this Act shall confer on the Society as incorporated by this Act any right or power to exclude, by or under any byelaw or resolution or otherwise, any person from membership of the Society by reason of anything done or omitted before the passing of this Act, or confirm or enlarge any such right or power, if existing at the passing of this Act, in the Establishment or Society of Lloyd's, and on the other hand nothing in this Act shall take away from the Society as incorporated by this Act any such right or power if so existing, or abridge or weaken the same, or prevent the Society as incorporated by this Act from exercising the same, but, on the contrary, such right or power if and as so existing shall remain in and be exerciseable by the Society as incorporated by this Act, in the same cases and in like manner (if any) in which the same would have existed in and been exerciseable by the Establishment or Society of Lloyd's if this Act had not been passed, but not further or otherwise. Savings respecting exclusion from membership.

43. The costs, charges, and expenses preliminary to and of and incidental to the preparing, applying for, obtaining, and passing of this Act shall be paid by the Society. Expenses of Act.

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THE SCHEDULE.**THE FUNDAMENTAL RULES OF THE SOCIETY.**

1. There shall be underwriting members and non-underwriting members.

2. A non-underwriting member shall not underwrite in his own name at Lloyd's, or empower another person to underwrite for him at Lloyd's.

3. All underwriting business transacted at Lloyd's shall be conducted in the underwriting rooms, and not elsewhere.

4. An underwriting member shall not, by himself or by any partner or other substitute, directly or indirectly underwrite in the city of London a policy of insurance, as follows :

(1.) In the name of a partnership, or otherwise than in the name of one individual (being an underwriting member of the Society) for each separate sum subscribed ; or,

(2.) For the account, benefit, or advantage of any company or association, unless they are subscribers to the Society, nor unless every policy underwritten for their account, benefit, or advantage is underwritten in their ordinary place of business.

5. A member shall not open an insurance account in the name of any person not being a member or subscriber.